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those with which he is especially familiar, the administration of relief by public authorities and the care of children. But the greater part of the book is devoted to those problems which are peculiarly American or to those movements which have had in America a development not found in Germany: immigration, state supervision of charities, the tendency toward coöperation among private charitable enterprises, juvenile courts, and the settlements. He is particularly impressed with the "unassuming self-denial of those who devote their lives to the service of the poor" in settlements. The professional character which salaries and training give to social work, "without the slightest unfavorable effect upon the spirit with which it is done"; the preponderance of women, to whose "almost painful accuracy" he bears willing testimony; the extensive use of the typewriter and the telephone, and the application of business methods to record-keeping and office management—these are some of the general features of which he speaks with warm commendation. The intricate inter-relations of public and private charity keep him in a state of perpetual wonderment, from the first page to the last. And the "black shadow" of political machinations in the sphere of public charity grieves and surprises him to a degree that compels us to a fresh realization of its import. "I could not bring myself to believe," he writes of Homer Folks, "that when a man like that was once secured as commissioner of public charities he could possibly be dispensed with again as a result of a change in political parties. And this very victim expresses himself as full of trust in the future!"

Our sincere gratitude is due to Dr. Münsterberg for his interest in the methods we have developed of caring for our poor, for the patience with which he has studied the chaotic mass of institutions and theories which these methods involve and represent, and perhaps most of all for supplying them with a background of European experience.

LILIAN BRANDT.

NEW YORK CITY.

*Socialism: A Summary and Interpretation of Socialist Principles.*

By JOHN SPARGO. New York, The Macmillan Co., 1906.—xviii, 257 pp.

This admirable exposition of socialistic principles reproduces accurately both the strong and the weak elements in socialistic thought. The strong elements—the lives and characters of the leading exponents of socialism from Robert Owen to Friedrich Engels, the contribution of Marx to the philosophy of history, and the socialistic ideal—take up

eight of the nine chapters of the book. In them many common misconceptions are cleared away and a view of the socialistic movement is presented that must command the sympathetic interest of every unprejudiced mind. Nor is this accomplished by ignoring that feature of socialistic propaganda that is most distasteful to those who look to the spread of brotherly love to bring about the regeneration of the world, the so-called "class struggle." Instead a whole chapter, and that the longest in the book, is devoted to this struggle, and insistence upon it is squarely defended as an important, even necessary, part of the socialist creed. The author may not succeed in this chapter in bringing the reader to the paradoxical conclusion which he himself accepts, that the road to social peace is through an intensification of class hostility, but he at least shows how largely the class struggle colors contemporary opinion on all social questions. If this chapter and the biographical sketch of Marx which follows led at once to the concluding chapter, "Outlines of the Socialistic State," this review might end as it begins with unqualified praise. Certainly there is nothing in the ideal with which Mr. Spargo closes his sketch that is not altogether fine and inspiring. Opposed to it declamation against the "coming slavery," "the scarlet empire," *etc.*, are absurdly beside the mark. Critics may and doubtless will still characterize it as an impossible dream, but they certainly cannot convict it of ignoring the importance of personal liberty or of failing to leave scope for individual initiative.

But no exposition of "scientific socialism" would be complete without an explanation of the Marxian theory of value. To this task Mr. Spargo addresses himself in his eighth chapter, "Outlines of the Economics of Socialism." Here we have as faithful a reproduction as the limits of space permit of the familiar Marxian doctrine that "the exchange value of commodities is determined by the amount of average labor at the time socially necessary for their production" and of the even more characteristically Marxian theory of "surplus value," which the author considers "the foundation principle of the modern political socialist movement." These are presented with the blind fidelity of the disciple and with but the scantiest notice of the unanswerable objections to their acceptance which have repeatedly been urged by economists. This is all the more noteworthy because the more enlightened among the social democrats of Germany (*e. g.* Bernstein) have begun freely to admit that the labor theory of value is no longer tenable and to soften somewhat the formidable indictment against recipients of income from property involved in the exploitation theory. The truth is that value in "societies in which the capitalistic mode of

production prevails " is not and never has been determined by the labor involved in production alone. The amount of capital used and the duration of the period of production also determine value, and by no amount of juggling with the fact that capital is itself the product of past industry can this important time factor be made to disappear. The value of the product of six hundred days' labor and a thousand dollars' worth of capital goods employed in a one-year process of production is normally less than the value of the product of six hundred days' labor and the same thousand dollars' worth of capital goods spread out over a two-year process. This fact, that the reward of capital is exacted in proportion to the time involved in production and thus appears as an element of cost registered in normal value, irrespective of the amount of labor either employed with the capital or embodied in the capital, may be described by socialists as a sinister phase of the exploitation process, but it clearly does not consist with the Marxian explanation of value. And once the labor theory of value is abandoned, the structure erected upon it must be shifted to another base and materially modified if it is not to fall down. It is no longer clear that " the whole produce of industry belongs of right to labor." On the contrary, there emerges a distinct service rendered by the despised capitalist, that of waiting until the long-drawn-out process of production is concluded, which must be recognized if not rewarded.

The readjustment of theories made necessary by an appreciation of these defects in the analysis of Marx is, it need hardly be said, by no means fatal to the claims of socialism. One may believe that the service rendered by the individual capitalist is one that should be rendered by the community collectively, that collective saving and waiting should be substituted for reliance on individual saving and waiting, and that rewarding the latter is so pernicious in its social consequences that it should be done away with altogether. Granting the truth of these opinions a new foundation might be laid for socialism more scientific because more accurate than that which Mr. Spargo accepts from Marx. It is to be regretted that in preparing such an able hand-book for the propagation of socialistic ideas, the author did not give more serious consideration to the later developments of economic thought and thus bring the "economics of socialism" into closer harmony with the economics of economists.

HENRY R. SEAGER.